

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

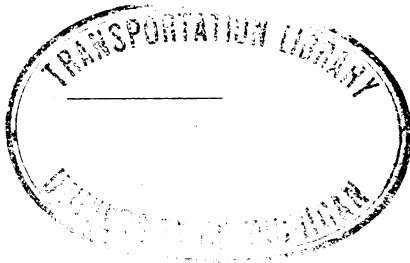
MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1891.

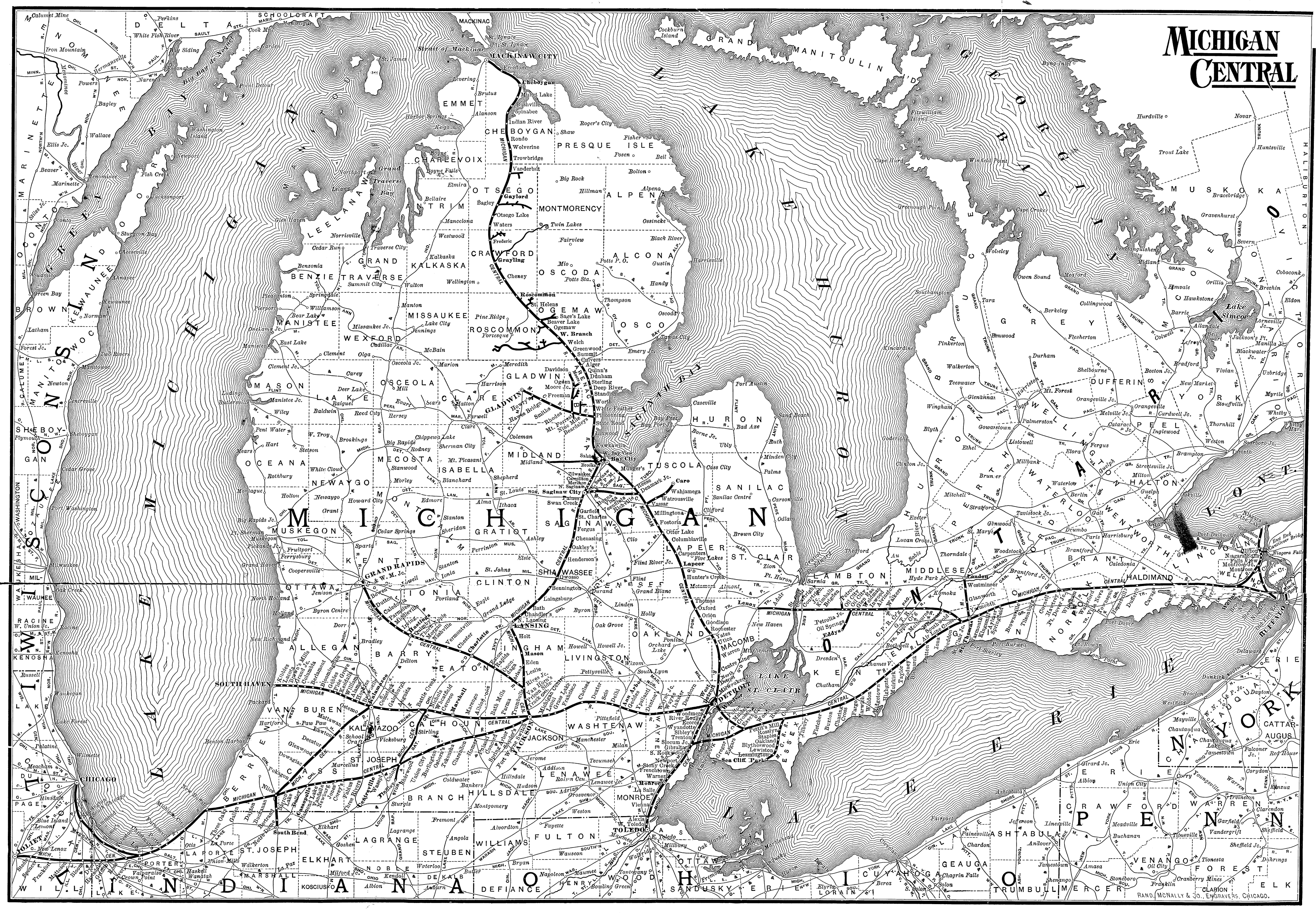


DETROIT:

JOHN F. EBY & CO., BOOK AND JOB PRINTERS.

1892.

MICHIGAN CENTRAL



REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,

FOR THE
YEAR ENDING DECEMBER 31, 1891.

DETROIT:
JOHN F. EBY & CO., BOOK AND JOB PRINTERS.
1892.

ORGANIZATION.

DECEMBER 31ST, 1891.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

WM. K. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT,
EDWIN D. WORCESTER.

TREASURER,
HENRY PRATT.

PRESIDENT,
HENRY B. LEDYARD.

SECRETARY,
EDWIN D. WORCESTER.

GENERAL MANAGER,
HENRY B. LEDYARD.

AUDITOR,
D. A. WATERMAN.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT,
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.

Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1892.

The Board of Directors respectfully submit herewith to the Stockholders the forty-sixth annual report of the Company's business and property, being for the calendar year ending December 31, 1891.

CAPITAL STOCK.

The Capital Stock remains unchanged ; it is \$18,738,204.

FUNDED DEBT.

The following changes have occurred in this account :

The \$24,000 Bonds of the Battle Creek & Sturgis Railway and \$48,000 Bonds of the Bay City & Battle Creek Railway referred to in the last annual report, as held for the payment of additional terminal grounds, have been sold, thereby increasing the annual interest payment of the Company, \$2,160.

Of the \$1,530,000 8 per cent. Jackson, Lansing & Saginaw Consolidated Mortgage Bonds, shown in the last report as outstanding, \$15,000 were purchased and cancelled ; \$91,000 were redeemed and cancelled at maturity, September 1, 1891; and the remainder of the issue, \$1,424,000, was extended for ten years, at 5 per cent. interest. Subsequently, \$1,000 of the extended Bonds was purchased and cancelled. Of the \$860,000 6 per cent. Jackson, Lansing & Saginaw Northern Extension Bonds, shown as outstanding in the last report, \$9,000 were redeemed and cancelled at maturity, September 1, 1891; and the remainder, \$851,000, was extended for ten years, at the rate of 5 per cent. interest. The total amount of extended Jackson, Lansing & Saginaw Bonds outstanding at the close of the year was \$2,274,000, as shown in the table of Funded Debt herewith, thus effecting a reduction in interest payments on these bonds of \$60,300 per annum.

The net reduction of annual interest payments resulting from the above changes is \$58,140.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System.....	1,153.05	146.39
Canada Southern System.....	456.17	97.34
Total.....	1,609.22	243.73

During the year, 2.13 miles of second track were constructed between West Detroit and Exposition switch, and the cost thereof charged to operating expenses.

The table of tracks herewith shows total miles of road to be 1,595.22, which, plus 14 miles of Illinois Central track from Kensington to Chicago, equals the 1,609.22, as stated above. In addition to the 1,595.22 miles included in the joint systems, there are 776.13 miles of side track, aggregating a track mileage of 2,615.08 miles, of which 2,381.59 miles are laid with steel and 233.49 miles with iron rails.

CONSTRUCTION.

The addition to this account is for land purchased for increased terminals, right of way and station grounds, and is as follows:

Land at Detroit.....	\$20,319 44
“ at Jackson.....	10,027 75
“ at Kalamazoo.....	2,551 10
“ at Niles.....	225 00
“ at Grand Rapids.....	105,799 00
“ at Bay City.....	3,600 00
“ at West Bay City	9,300 00
Total.....	\$151,822 29

EARNINGS.

The earnings are as follows :

	1891.	1890.
From freight.....	\$9,876,306 82	\$9,311,289 87
“ passenger.....	4,548,994 66	4,459,074 13
“ mail.....	260,816 54	256,670 27
“ express.....	416,816 55	405,091 68
“ miscellaneous.....	60,025 60	58,585 84
Total.....	\$15,162,960 17	\$14,490,711 79

showing an increase of \$672,249.

The freight traffic shows an increase in tons moved one mile of 28,285,000, and in earnings of \$565,000, the increase being in both through and local traffic. The rate per ton per mile shows an increase from 0.695 to 0.722, or 0.027.

The passenger traffic shows an increase of 6,387,000 in passengers moved one mile, and of nearly \$90,000 in earnings. The rate per passenger per mile shows a decrease from 2.276 to 2.249, or 0.027.

EXPENSES.

The gross operating expenses are as follows :

	1891.	1890.
Expenses	\$10,797,720 49	\$10,427,402 78
Taxes	309,849 01	304,351 29
Expenses and taxes.....	\$11,107,569 50	\$10,731,754 07

showing an increase of \$375,815.43.

The cost of all betterments and additions to the property, except land purchased as above shown, is included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic	\$15,162,960 17
Operating expenses and taxes.....	11,107,569 50
Net earnings.....	\$4,055,390 67
Interest and rentals	2,439,286 80
Residue.....	\$1,616,103 87
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	446,775 70
Net revenue from traffic.....	\$1,169,328 17
Income from investments.....	58,628 46
Total net revenue (per share, \$6.50).....	\$1,227,956 63
Dividend: Two per cent., paid August 1, 1891	\$374,764 08
Dividend: Two per cent., paid February 1, 1892	374,764 08
Dividend: One and one-half per cent. (extra), paid February 1, 1892.....	281,073 06
	\$1,030,601 22
Balance.....	\$197,355 41

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

William L. Scott, one of the members of this Board, died in the city of Newport, on the 19th day of September, 1891, in the sixty-fourth year of his age. For the last fifteen years of his life, and during the entire period since the present administration of the road assumed control, he had held that position. This Board is but one of many associations that will recognize in his death the loss of a remarkable man, the story of whose active and successful life was known throughout the country. Endowed in a high degree with a genius for affairs, he achieved by his unaided powers a prominent place, not only in railroad enterprises, but also in mercantile, financial, and political life; evincing at all times an adaptability to diverse forms of activity, which made him notable among the many notable men of his day.

He had the capacity to plan and to direct, and the resolution and judgment to execute great undertakings; and his good fortune followed him in all that he touched. The Directors of this Company desire to place on its records this testimonial to the abilities and distinguished career of their deceased associate.

EARNINGS AND EXPENSES.

1890.	EARNINGS.	1891.
\$0,311,289 87	Freight.....	\$9,876,306 82
4,459,074 13	Passenger.....	4,548,994 66
256,070 27	Mail.....	260,816 54
405,091 68	Express.....	416,816 55
58,585 84	Miscellaneous.....	60,025 60
\$14,490,711 79	Total.....	\$15,162,960 17
	EXPENSES.	
\$186,961 15	Rail renewals.....	\$97,696 25
200,174 03	Tie renewals.....	269,598 75
1,336,812 40	Repairs roadway and track.....	1,075,017 24
244,730 55	Repairs bridges, culverts and cattle guards.....	214,841 27
252,251 35	Repairs buildings and fixtures.....	220,220 17
13,050 73	Repairs docks.....	23,346 89
131,425 36	Repairs fences, road crossings and signs.....	158,760 59
28,080 43	Repairs machinery and tools.....	33,829 50
547,254 77	Repairs locomotives.....	574,410 57
338,632 08	Repairs passenger cars.....	305,851 84
639,700 04	Repairs freight cars.....	1,152,524 21
863,834 40	Locomotive service.....	893,845 40
194,400 52	Passenger train service.....	214,622 05
473,572 02	Freight train service.....	500,553 65
1,300,088 93	Agents and station service.....	1,344,518 94
41,247 86	Passenger train supplies.....	43,782 97
41,272 74	Freight train supplies.....	42,920 97
75,424 22	Station supplies.....	74,556 04
480,279 39	Passenger car mileage.....	3,991 49
256,940 47	Freight car mileage.....	447,722 16
49,707 40	General office salaries.....	265,064 15
110,200 30	Law expenses.....	53,893 40
253,913 46	Contingencies.....	110,979 23
80,907 29	Telegraph expenses.....	235,750 36
277,141 38	Stationery and printing.....	76,183 17
1,122,957 68	Outside agencies and advertising.....	285,252 37
67,524 50	Fuel for locomotives.....	1,195,736 28
50,162 02	Oil and waste.....	60,348 73
37,995 73	Water supply.....	54,806 33
17,641 08	Damage and loss of freight and baggage.....	30,036 08
85,831 30	Damage to property, including live stock.....	18,105 51
9,166 38	Personal injuries.....	100,050 08
470,045 31	Insurance.....	9,735 31
8,064 73	Track rental and terminals.....	436,732 75
65,591 29	Custom house fees.....	8,313 02
56,023 61	Detroit river crossing.....	66,301 74
15,693 08	International bridge tolls.....	56,823 50
	Repairs ferry boats.....	25,897 63
\$10,427,402 78	Total.....	\$10,797,720 49
304,351 29	Taxes.....	309,849 01
\$10,731,754 07	Total, including taxes.....	\$11,107,569 50
	NET EARNINGS.	
\$3,758,957 72		\$4,055,390 67
	PER CENT. OF EXPENSES TO EARNINGS.	
74.06	Including taxes.....	73.25
71.96	Excluding taxes.....	71.21

PASSENGER STATISTICS.

II

	1891.				1890.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	46,206	22,530,285	2.052	\$462,380 50	46,639	22,740,176	2.045	\$464,965 69
Westward.....	44,282	21,988,960	2.081	457,675 23	43,049	21,873,575	2.018	441,485 23
Emigrant	4,198	2,073,692	1.341	27,805 75	4,206	2,149,667	1.268	27,249 95
Total.....	94,686	46,592,937	2.034	\$947,861 48	93,894	46,763,418	1.997	\$933,700 87
LOCAL.....	3,417,198	155,697,997	2.313	3,601,133 18	3,369,927	149,140,595	2.364	3,525,373 26
TOTAL.....	3,511,884	202,290,934	2.249	\$4,548,994 66	3,463,821	195,904,013	2.276	\$4,459,074 13
Increase	48,063	6,386,921	.....	\$89,920 53	.....	.....	.....	.....
Decrease.....	.....	.....	0.027	.....	.....	.....	.....	.....

CONDENSED BALANCE SHEET.

Construction Accounts:			
Main Line.....	\$31,083,185 59		
Leased Lines.....	7,335,164 90		
Proprietary Lines.....	3,918,890 57		
	<hr/>	\$42,337,241 06	
Investments.		608,686 25	
Fuel and Supplies.		1,139,431 62	
Accounts Receivable.		566,694 61	
Cash Assets:			
Uncollected earnings.....	971,342 28		
Cash.....	798,518 07		
	<hr/>	1,769,860 35	
		<hr/>	
		\$46,421,913 89	
		<hr/>	
		<hr/>	
Capital Stock			\$18,738,204 00
Bond Accounts:			
Consolidated 7s.....	\$8,000,000 00		
Consolidated 5s.....	2,000,000 00		
Michigan Air Line 4s.....	2,600,000 00		
Grand River Valley 6s.....	1,500,000 00		
Detroit & Bay City 5s.....	3,576,000 00		
Kalamazoo & South Haven 5s.....	700,000 00		
	<hr/>		18,376,000 00
Accounts Payable			1,461,473 62
Accrued Interest:			
Of 1891, payable in 1892.....			284,579 50
Dividends Payable February 1st, 1892			655,837 14
Income Account:			
To January 1st, 1879.....	4,609,072 31		
From January 1st, 1879.....	2,296,747 32		
	<hr/>		6,905,819 63
		<hr/>	
		\$46,421,913 89	
		<hr/>	
		<hr/>	

HENRY PRATT,
Treasurer.

1891.	1891.	1891.
Dec. 31.	Dec. 31.	Balance from 1890.....
Operating Expenses and Taxes.....	\$11,107,569 50	Freight Earnings.....
Interest—Main Line.....	\$660,000 00	Passenger Earnings.....
“ —Leased Lines....	615,473 24	Mail Earnings.....
“ —Canada Southern	979,503 56	Express Earnings.....
Rental Leased Lines.....	184,310 00	Miscellaneous Earnings..
	2,439,286 80	
Canada Southern R'y—Division of Net		Income from Investments
Income as per Agreement.....	446,775 70	
Dividends:		
August 1st, 1891, 2%..	374,764 08	
February 1st, 1892, 2%..	374,764 08	
February 1st, 1892, 1½%..	281,073 06	
	1,030,601 22	
Balance.....	2,296,747 32	
	\$17,320,980 54	

13

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage	Sept. 1, 1879	Sept. 1, 1900	500,000 00
Grand River Valley First Mortgage	Mar. 1, 1886	Sept. 1, 1900	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan 1, 1890	Jan. 1, 1940	2,600,000 00
Total.....			\$18,376,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,274,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental			
Total.....			\$2,945,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$21,745,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental.....			
Total Canada Southern			\$20,000,000 00
GRAND TOTAL.....			\$41,745,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,587 50		31,812 50		57,587 50		31,812 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
.....	\$1,067,800 00								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	113,700 00		56,850 00				56,850 00		
.....	70,000 00		35,000 00				35,000 00		
.....	750 00		375 00				375 00		
.....	24,560 00	12,280 00				12,280 00			
.....	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
.....	\$318,140 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
.....	\$33,920 00								
.....	\$1,419,910 00	108,780 00	194,812 50	364,460 00	41,877 50	108,780 00	194,812 50	364,460 00	41,877 50
5 %	\$696,003 56	348,001 78				348,001 78			
5 %	282,500 00		141,250 00 Mar. 15th.				141,250 00 Sept. 15th.		
.....	6,000 00		3,000 00				3,000 00		
.....	\$984,503 56	348,001 78	144,250 00			348,001 78	144,250 00		
.....	\$2,404,363 56	456,781 78	339,062 50	364,460 00	41,877 50	456,781 78	339,062 50	364,460 00	41,877 50

HENRY PRATT,

Treasurer.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains.....	4,879,164
Freight trains.....	7,103,151
Working trains.....	456,127
Switching.....	3,712,457
Total.....	16,150,899
Average miles run per locomotive.....	38,363

COST PER MILE RUN:

Repairs.....	cents.	03.59
Service.....	"	05.53
Fuel.....	"	07.40
Oil and Waste.....	"	.25
Total.....	"	16.77

FUEL CONSUMED BY LOCOMOTIVES:

Coal—548,008 tons, at \$2.14½ per ton.....	\$1,175,623 73
Wood—11,952 cords, at 1.69 per cord.....	20,112 55
Total.....	\$1,195,736 28
Miles run per ton of coal.....	28.84

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	284
Owned by the Canada Southern Company.....	137
Total.....	421

The cost of maintenance was \$574,410.57, or an average of \$1,364.40 per locomotive, each making a mileage of 38,363 miles, and includes the following items of renewal:

Locomotives entirely new (additional).....	1
Locomotives entirely new (to replace old ones).....	3
Locomotives received heavy repairs.....	260
New steel fire boxes.....	19
New steel boilers.....	1
New tires.....	380
New driving wheels.....	2
New driving wheel axles.....	34
New truck and tender wheels.....	2,583
New truck and tender axles.....	385
New sets flues.....	22
New tender frames.....	20
New tender trucks.....	1
New tanks.....	5
Air brake equipment.....	23
Steam heater equipment.....	15

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	88	36	124
Second class and smoking cars.....	34	22	56
Passenger, baggage and mail cars.....	17	7	24
Baggage, mail and express cars.....	13	4	17
Baggage and express cars.....	35	22	57
Postal cars.....	12	....	12
Dining cars.....	6	3	9
Buffet cars.....	....	2	2
Total	205	96	301

FREIGHT EQUIPMENT.

Box Cars	5,230	2,690	7,920
Stock cars	1,111	343	1,454
Platform cars.....	2,676	532	3,208
Coal cars	400	73	473
Oil cars .....	....	32	32
Way cars	168	80	248
Boarding cars	22	6	28
Tool cars	72	16	88
Logging trucks.....	52	....	52
Stone cars	48	....	48
	9,779	3,772	13,551
Total car equipment.	9,984	3,868	13,852

The equipment, as above enumerated, was maintained at the following cost :

Passenger Cars..... \$ 305,851 84

Freight Cars..... 1,152,524 21

and includes the following items :

CARS, NEW (additional)—291 Box cars,	100 Refrigerator cars,	100 Flat cars,	
134 Stock cars,	200 Furniture cars		825
CARS REBUILT— 9 Passenger cars,	5 Stock cars,	1 Tool car,	
332 Flat cars,	17 Way cars,	1 Coal car,	
91 Box cars,	1 Refrigerator,	1 Baggage and Express car....	458
NEW WHEELS—Iron			23,220
Steel tire.....			287
Re-tired.....			111
NEW AXLES			2,945

TRACK DEPARTMENT.

MAIN LINE.		Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....	226.18	
Total Main Line.....		496.25
BRANCHES.		
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City	295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Street Railway (leased)	5.10	
Bay City Belt Line.....	3.43	
		151.42
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....	87.21	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	3.05	
		58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....	14.68	
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	17.50	
		101.33

TRACK DEPARTMENT.

BRANCHES—CONTINUED.

	Miles of Road.
SARNIA, CHATHAM & ERIE RAILWAY—	
Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY—	
Niagara to Old Fort Erie	30.60
LEAMINGTON & ST. CLAIR RAILWAY—	
Comber to Leamington.....	13.80
BAY CITY & BATTLE CREEK RAILWAY—	
West Bay City to Midland.....	18.00
BATTLE CREEK & STURGIS RAILWAY—	
Battle Creek to Findlay.....	33.80
Total Branches.....	<u>1,098.97</u>
Total Miles of Road.....	<u>1,595.22</u>

SECOND TRACK.

MICHIGAN CENTRAL—	
Between Kensington & Detroit.....	138.40
CANADA SOUTHERN—	
Between Windsor & Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW—	
Between Lansing and North Lansing and at West Bay City,	3.22
DETROIT & BAY CITY—	
Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT—	
West Detroit to Exposition Switch	2.13
Total Second Track.....	<u>243.73</u>

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	576.07
CANADA SOUTHERN SYSTEM.....	200.06
Total Side Tracks.....	<u>776.13</u>
Total Miles of Single Track.....	<div style="display: inline-block; vertical-align: middle;"> { Steel... 2,381.59 { Iron... 233.49 <u>2,615.08</u> </div>

RENEWALS.

Tons of Steel Rails laid.....	6,162
Number of Ties replaced.....	759,543
Miles of Fence rebuilt.....	123.49

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., JAN. 31st, 1892.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1891:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1891, according to patents, 281,810.29		
Restored to market in 1891..... 3,854.23		
	285,664.52	
Sold during the year.....	9,636.98	
Unsold at the close of the year.....	276,027.54	
SALES.		
Lands.....		\$59,668 90
Timber.....		32,870 00
Total.....		\$92,538 90

The sales for the last five years are as follows:

	1887.	1888.	1889.	1890.	1891.
Acres sold.....	7,222	3,535	6,670	5,336	9,636.98
Average per acre.....	\$6 00	\$7 64	\$5 73	\$6 14	\$6 19
Land sales.....	\$43,306 68	\$26,998 35	\$38,268 57	\$32,761 14	\$59,668 90
Timber sales.....	97,145 00	19,295 06	3,537 00	21,910 00	32,870 00
Total sales.....	\$140,451 68	\$46,293 41	\$41,805 57	\$54,671 14	\$92,538 90

RECEIPTS.

Cash on hand January 1st, 1891	\$1,551 98
From Payments on Land Contracts and Sales.....	131,686 91
From Interest	273 78
From Trespass	178 06
Total	<u>\$133,690 73</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees....	\$96,460 39
For Taxes	24,194 40
For Salaries	7,909 92
For Advertising	910 00
For Explorations	292 10
For Miscellaneous Expenses	2,502 58
Balance	<u>1,421 34</u>
Total.....	<u>\$133,690 73</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$172,396 62
Ledyard, Pond and Barnes, Trustees*	34,798 39
Joy and Denison, Trustees.....	5,000 00
Furniture and Fixtures	1,282 27
Sundry Accounts.	1,110 47
Cash on hand December 31st, 1891	<u>1,421 34</u>
Total.....	<u>\$216,009 09</u>

O. M. BARNES,
Land Commissioner.

**MESSRS. LEDYARD, POND AND BARNES, TRUSTEES.*

Balance on hand end of 1890, as shown by report for that year.....	\$3,338 00
Paid to them during 1891, as above.....	96,186 61
Interest on Land Fund to date.....	<u>273 78</u>
Amount to account for.....	\$99,798 39
Bonds purchased and cancelled during 1891	<u>65,000 00</u>
Cash on hand December 31st, 1891.....	<u>\$34,798 39</u>

